

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1507.
FILED, NOVEMBER 25th. 1966.

IRON BAY MINES LIMITED

Full corporate name of Company
Incorporated under the laws of the Province of Ontario
by Letters Patent dated February 24, 1954.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 1423.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	See Schedule "A" on pages 3 and 4.
2. Head office address and any other office address.	The head office of the Company is located at Room 1000, 11 King Street West, Toronto 1, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President - A.C. Mosher, Room 1000, 11 King Street West, Toronto 1, Ontario, Mining Executive;</p> <p>Vice-President - Forrest W. Graham, 600, 20 King Street West, Toronto 1, Ontario, Stockbroker;</p> <p>Secretary - David A. Huntley, Room 1000, 11 King Street West, Toronto 1, Ontario, Accountant.</p> <p><u>Directors</u></p> <p>A.C. Mosher - as above;</p> <p>Forrest W. Graham - as above;</p> <p>Donald J. Hains - 77 York Street, Toronto 1, Ontario, Professional Engineer and Metallurgist.</p> <p>Dr. Neil S. Beaton - 827, 20 King Street West, Toronto 1, Ontario, Consulting Geologist.</p> <p>W.J. Hosking - McWatters, Quebec, Mining Executive.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	The authorized capital of the Company consists of 6,000,000 shares of the par value of \$1.00 each, of which 2,560,005 shares are issued and outstanding as fully paid and non-assessable shares. In the event the Plan as referred to in Item 1 hereof is implemented and Supplementary Letters Patent are issued to the Company as requested, the capital of the Company will then consist of 3,000,000 shares without par value of which 2,560,005 will be issued and outstanding as fully paid and non-assessable.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	There are no bonds, debentures, notes, mortgages, charges, liens or hypothecations of the Company outstanding.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	There are no treasury shares or other securities of the Company now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	There are no payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition by the Company.

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company does not have any present plans for the future development of its Bruce Lake property as same is under lease to The Steel Company of Canada, Limited as referred to in Item 1 hereof. The Company does not own any other mining property other than the said Bruce Lake property.												
10. Brief statement of company's chief development work during past year.	The Company has not carried out any development work during the past year.												
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable.												
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable.												
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	There are no shares of the Company held in escrow or in pool.												
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable												
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>As of November 18, 1966 the five largest registered shareholders of the Company are as follows:</p> <table> <tr> <th><u>Name and Address</u></th><th><u>Number of Shares</u></th></tr> <tr> <td>Chimo Gold Mines Limited, Suite 1000, 11 King Street West, TORONTO, Ontario.</td><td>1,000,000 shares</td></tr> <tr> <td>Forrest W. Graham, 87 Dunvegan Road, TORONTO, Ontario.</td><td>90,058 shares</td></tr> <tr> <td>Bongard, Leslie & Co. Ltd., 20 King Street West, TORONTO, Ontario.</td><td>84,278 shares</td></tr> <tr> <td>Roytor & Co., No. 1 Account, c/o Royal Bank of Canada, TORONTO, Ontario.</td><td>78,200 shares</td></tr> <tr> <td>Draper, Dobie & Company Limited, 25 Adelaide Street West, TORONTO, Ontario.</td><td>65,150 shares</td></tr> </table> <p>So far as the Company is aware none of the above shares are pooled or escrowed. The Company is also advised that all the shares registered in the names of Chimo Gold Mines Limited and Forrest W. Graham are beneficially owned by them respectively, but the Company does not know whether or not any of the other above-mentioned shareholders are the beneficial owners of the shares registered in their respective names.</p>	<u>Name and Address</u>	<u>Number of Shares</u>	Chimo Gold Mines Limited, Suite 1000, 11 King Street West, TORONTO, Ontario.	1,000,000 shares	Forrest W. Graham, 87 Dunvegan Road, TORONTO, Ontario.	90,058 shares	Bongard, Leslie & Co. Ltd., 20 King Street West, TORONTO, Ontario.	84,278 shares	Roytor & Co., No. 1 Account, c/o Royal Bank of Canada, TORONTO, Ontario.	78,200 shares	Draper, Dobie & Company Limited, 25 Adelaide Street West, TORONTO, Ontario.	65,150 shares
<u>Name and Address</u>	<u>Number of Shares</u>												
Chimo Gold Mines Limited, Suite 1000, 11 King Street West, TORONTO, Ontario.	1,000,000 shares												
Forrest W. Graham, 87 Dunvegan Road, TORONTO, Ontario.	90,058 shares												
Bongard, Leslie & Co. Ltd., 20 King Street West, TORONTO, Ontario.	84,278 shares												
Roytor & Co., No. 1 Account, c/o Royal Bank of Canada, TORONTO, Ontario.	78,200 shares												
Draper, Dobie & Company Limited, 25 Adelaide Street West, TORONTO, Ontario.	65,150 shares												

THIS IS SCHEDULE "A" to the Filing
Statement of IRON BAY MINES LIMITED
dated as of November 18, 1966

This Statement is filed by Iron Bay Mines Limited (hereinafter called the "Company") in respect to the following change in its affairs:-

A General Meeting of the shareholders of the Company is to be held on December 12, 1966 to consider the taking of certain action by the Company to implement a Plan to distribute to the shareholders of the Company 80% of all royalties payable under the Mining Lease and Agreement (the Lease) dated May 1, 1965 made between the Company as Lessor and Taconite Lake Iron Co. Limited (Taconite) as Lessee, in respect of iron ore products derived from the Company's Bruce Lake Property. The Steel Company of Canada, Limited (Stelco) is now the holder of Taconite's interest in the Lease. It is expected the Property will be brought into production sometime in 1968.

The Company has decided to establish a Trust arrangement whereby the Company will assign to Trustees 80% of the Company's interest in the Lease and in the Company's Bruce Lake Property, and as a result 80% of all royalties paid by Stelco under the Lease will be received by the Trustees and then distributed to the holders of the beneficial interest in the Trust.

To implement the Plan, it is proposed to create a Trust to be named The Iron Bay Trust and to distribute to the shareholders of the Company, one share in the Trust for each one outstanding share of the Company. The establishment of the Trust will not affect the Company as a continuing entity, except that the Company will receive only 20% of the royalties paid under the above Lease.

The Company has been advised that the implementation of the Plan, including the distribution of Trust Shares by the Company, will not result in any Canadian income tax liability to shareholders of the Company.

To carry out the Plan to permit distribution of 80% of such royalties by way of the Trust, it is necessary for the Company and its directors to take the following corporate action in the following sequence:-

1. To obtain supplementary letters patent:-
 - (i) providing that the Company shall no longer be subject to Part IV of The Corporations Act; and
 - (ii) changing the 6,000,000 authorized shares with a par value of \$1.00 each of the Company into 6,000,000 shares without par value.
2. To declare a stock dividend of 2,560,005 fully paid and non-assessable shares without par value in the capital of the Company and provide that the sum of \$3,980,610 of the appraisal surplus created on the books of the Company be applied to pay up in full such 2,560,005 shares, so that each shareholder of the Company of record at the close of business on December 13, 1966, will be entitled to receive one share of the Company for each share held, and that

after the close of business on December 13, 1966, there will be 5,120,010 shares of the Company without par value issued and outstanding. (The shares issued under such stock dividend will be, in effect, cancelled by the consolidation of the shares of the Company as referred to in 4.(ii) below.)

3. To enter into an Indenture of Trust, to be dated as of the same day as the date of the supplementary letters patent referred to in 1. above, with David Austin Huntley and Montreal Trust Company, as Trustees, which Indenture of Trust will provide for the transfer and assignment from the Company to the Trustees for the benefit of the holders of the beneficial interest in the Trust, of 80% of the Company's interest in the Lease and in the Company's Bruce Lake Property, including 80% of all royalties payable under the Lease.

4. To obtain supplementary letters patent:

- (i) decreasing the issued capital of the Company from \$5,318,115 to \$1,369,393 and authorizing the repayment in specie of capital to the shareholders pro rata in the amount of \$3,948,722;
- (ii) consolidating the 5,120,010 issued and the 879,990 unissued shares of the Company without par value into 2,560,005 issued and 439,995 unissued shares without par value respectively (being on the basis that each 2 shares are consolidated into 1 share); and
- (iii) changing the name of the Company to Calmor Iron Bay Mines Limited.

5. To authorize the distribution by the Company of 2,560,005 Trust Shares representing the entire beneficial interest in the Trust established under the aforesaid Indenture of Trust by way of repayment in specie of capital in the amount of \$3,948,722, pro rata to shareholders of the Company of record at the close of business on December 19, 1966.

It is necessary to change the name of the Company to "Calmor Iron Bay Mines Limited" in order to avoid confusion with the Trust to be established which will be known as "The Iron Bay Trust".

If the corporate action necessary to implement the Plan is duly approved by the shareholders of the Company, due notification will be sent to each shareholder of the Company with details of the distribution. If and when the Plan is implemented, each shareholder of the Company will continue to hold one share of the Company (which will be known as Calmor Iron Bay Mines Limited) and will also hold one Trust Share in The Iron Bay Trust, for each one share of the Company held prior to the implementation of the Plan.

FINANCIAL STATEMENTS

LIABILITIES

IRON BAY MINES LIMITED

(Incorporated under the laws of Ontario)

CURRENT

Accounts payable

\$ 440

BALANCE SHEET

AS AT OCTOBER 31, 1966.

SHAREHOLDERS' EQUITY

CAPITAL STOCK (NOTE 2)

Authorized

6,000,000 shares, par value \$1 each

Issued

2,510,005 shares

ASSETS

CURRENT

Cash

Short term bonds at cost, (which approximates market),
plus accrued interest
Accounts receivable

\$ 4,754
4,988
1,579
11,321

INVESTMENT IN ASSOCIATED COMPANY

400,000 shares of Chimo Gold Mines Limited
at cost (quoted market value \$328,000)

298,075

MINING PROPERTIES, AT COST (NOTE 1)

123 mining claims in the Bruce Lake area,
District of Kenora, title to which is
secured by 63 mining patents and
4 mining licences of occupation.
Consideration for the property was
1,200,000 shares of capital stock
and \$41,352 cash

\$ 521,352
352,715
15,873

Exploration and development costs to date
Roads, buildings and equipment at cost

889,940
\$ 1,199,336

	Par Value	Discount	Net
For property	\$ 1,200,000	720,000	480,000
For cash	1,310,005	507,505	802,505
	\$ 2,510,005	1,227,500	1,282,505
DEFICIT - per statement			83,609

1,198,896

On behalf of the Board:

Director
Director

\$ 1,199,336

NOTES TO THE FINANCIAL STATEMENTS

OCTOBER 31, 1966.

NOTE 1. On May 1, 1965, the Company entered into an agreement with Taconite Lake Iron Co. Limited to lease to Taconite all of the 123 mining claims in the Bruce Lake area. On August 16, 1965, Taconite assigned its interest in the lease to The Steel Company of Canada, Limited. The lease is for a term of 75 years, commencing May 1, 1965, and provides for a royalty to the Company of 50¢ per ton of iron ore product shipped.

NOTE 2. Options are outstanding on 40,000 shares of capital stock at \$1.00 per share and 10,000 shares at \$1.50 per share, exercisable at any time prior to May 1, 1969.

STATEMENT OF OPERATIONS AND DEFICIT
FOR THE TEN MONTHS ENDED OCTOBER 31, 1966.

ADMINISTRATIVE EXPENSES

Audit fees
Legal fees
Office and general
Office rent
Registrar and transfer fees
Reports to shareholders
Salaries
Telephone and telegraph
Travel

Deduct -

Investment income

Net expenses

DEFICIT, December 31, 1965

Cost of appraisal of mining property

DEFICIT, October 31, 1966

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE TEN MONTHS ENDED OCTOBER 31, 1966.

APPLICATION OF FUNDS

Net expenses for the period	\$ 250	\$ 16,353
Cost of appraisal of mining property	900	<u>1,903</u>
Decrease in working capital	2,159	18,256
Working capital December 31, 1965	936	<u>29,137</u>
Working capital October 31, 1966	989	\$ 10,881
	2,137	
	6,171	
	348	
	<u>3,045</u>	
	16,935	

On behalf of the Board:

Director

Director

IRON BAY MINES LIMITED

INVESTMENTS AS AT NOVEMBER 18, 1966.

Cost

\$ 5,000 Province of Ontario Bonds, 5-1/4%

due April 15, 1968

\$ 4,988

400,000 shares Chimo Gold Mines Limited

\$ 298,075

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Chimo Gold Mines Limited, Room 1000, 11 King Street West, Toronto 1, Ontario, if it obtains the proxies of the other four largest registered shareholders of the Company, is in a position to materially affect control of the Company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	The assets of the Company include the following securities - 400,000 shares of Chimo Gold Mines Limited having a book value of \$298,075, and a market value as of November 18, 1966 of \$320,000.
18. Brief statement of any lawsuits pending or in process against company or its properties.	There are no lawsuits pending or in process against the Company or its properties.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	There are no material contracts entered into by the Company which are still in effect which are not disclosed by the foregoing.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	This statement is filed pursuant to the rules and regulations of The Toronto Stock Exchange in respect to the matters referred to in Item 1 which the Company understands to be classed as a "material change" in its affairs. On November 18, 1966, Hains Engineering Company Limited of Toronto, Ontario, exercised the option granted by the directors to purchase 40,000 shares of the capital of the Company at the price of \$1.00 per share, and M.W. Bartley, Port Arthur, Ontario, exercised the option granted by the directors to him to purchase 10,000 shares of the capital of the Company at the price of \$1.50 per share. There are no further relevant material changes. No shares of the Company are presently in the course of primary distribution.

CERTIFICATE OF THE COMPANY

DATED November 18, 1966

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"A.C. Mosher" *[Signature]*

CORPORATE
SEAL

"F.W. Graham" *[Signature]*

And *[Signature]* Director
Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

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THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1423.
FILED, APRIL 14th. 1966.

IRON BAY MINES LIMITED

Full corporate name of Company
Incorporated under the laws of the Province of Ontario
by Letters Patent dated February 24, 1954.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 924.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	See Schedule "A" on page 3.
2. Head office address and any other office address.	The head office of the Company is located at Room 1402, 4 King Street West, Toronto 1, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President - A.C. Mosher, Room 1402, 4 King Street West, Toronto 1, Ontario, Mining Executive;</p> <p>Vice-President - Forrest W. Graham, 600, 20 King Street West, Toronto 1, Ontario, Stockbroker;</p> <p>Secretary - David A. Huntley, Room 1402, 4 King Street West, Toronto 1, Ontario, Accountant.</p> <p><u>Directors</u></p> <p>A.C. Mosher - as above;</p> <p>Forrest W. Graham - as above;</p> <p>Donald J. Hains - 77 York Street, Toronto 1, Ontario, Professional Engineer and Metallurgist.</p> <p>Dr. Neil S. Beaton - 827, 20 King Street West, Toronto 1, Ontario, Consulting Geologist.</p> <p>W.J. Hosking - McWatters, Quebec, Mining Executive.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	The authorized capital of the Company consists of 6,000,000 shares of the par value of \$1.00 each, of which 2,510,005 shares are issued and outstanding as fully paid and non-assessable shares.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	There are no bonds, debentures, notes, mortgages, charges, liens or hypothecations of the Company outstanding.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	See Schedule "B" on page 4.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	The names and addresses of persons having any interest direct or indirect in underwritten or optioned shares or other securities of the Company are referred to in Item 6 hereof.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	There are no payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition by the Company.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company does not have any present plans for the future development of its Bruce Lake property as same is under lease to The Steel Company of Canada, Limited as referred to in Item 1 hereof. The Company does not own any other mining property other than the said Bruce Lake property.
10. Brief statement of company's chief development work during past year.	The Company has not carried out any development work during the past year.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable.

13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	There are no shares of the Company held in escrow or in pool.												
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable.												
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>As of April 1, 1966 the five largest registered shareholders of the Company are as follows:</p> <table> <tr> <th><u>Name and Address</u></th><th><u>Number of Shares</u></th></tr> <tr> <td>Chimo Gold Mines Limited, Suite 1402, 4 King Street West, TORONTO, Ontario.</td><td>1,000,000 shares</td></tr> <tr> <td>Forrest W. Graham, 87 Dunvegan Road, TORONTO, Ontario.</td><td>116,938 shares</td></tr> <tr> <td>Roytor & Co., No. 1 Account, c/o Royal Bank of Canada, TORONTO, Ontario.</td><td>82,800 shares</td></tr> <tr> <td>Draper, Dobie & Company Limited, 25 Adelaide Street West, TORONTO, Ontario.</td><td>86,950 shares</td></tr> <tr> <td>Bongard & Co., 20 King Street West, TORONTO, Ontario,</td><td>78,070 shares</td></tr> </table> <p>So far as the Company is aware none of the above shares are pooled or escrowed. The Company is also advised that all the shares registered in the names of Chimo Gold Mines Limited and Forrest W. Graham are beneficially owned by them respectively, but the Company does not know whether or not any of the other above-mentioned shareholders are the beneficial owners of the shares registered in their respective names.</p>	<u>Name and Address</u>	<u>Number of Shares</u>	Chimo Gold Mines Limited, Suite 1402, 4 King Street West, TORONTO, Ontario.	1,000,000 shares	Forrest W. Graham, 87 Dunvegan Road, TORONTO, Ontario.	116,938 shares	Roytor & Co., No. 1 Account, c/o Royal Bank of Canada, TORONTO, Ontario.	82,800 shares	Draper, Dobie & Company Limited, 25 Adelaide Street West, TORONTO, Ontario.	86,950 shares	Bongard & Co., 20 King Street West, TORONTO, Ontario,	78,070 shares
<u>Name and Address</u>	<u>Number of Shares</u>												
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Forrest W. Graham, 87 Dunvegan Road, TORONTO, Ontario.	116,938 shares												
Roytor & Co., No. 1 Account, c/o Royal Bank of Canada, TORONTO, Ontario.	82,800 shares												
Draper, Dobie & Company Limited, 25 Adelaide Street West, TORONTO, Ontario.	86,950 shares												
Bongard & Co., 20 King Street West, TORONTO, Ontario,	78,070 shares												
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Chimo Gold Mines Limited, Room 1402, 4 King Street West, Toronto 1, Ontario, if it obtains the proxies of the other four largest registered shareholders of the Company, is in a position to materially affect control of the Company.												
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	The assets of the Company include the following securities:- 400,000 shares of Chimo Gold Mines Limited having a book value of \$298,075 and a market value as of April 1, 1966 of \$620,000.												
18. Brief statement of any lawsuits pending or in process against company or its properties.	There are no lawsuits pending or in process against the Company or its properties.												

THIS IS SCHEDULE "A" to the Filing
Statement of IRON BAY MINES LIMITED
dated as of April 4, 1966

This Statement is filed by Iron Bay Mines Limited (hereinafter called the "Company") in respect to the following changes in the affairs of the Company since May 14, 1963, the date of the last Filing Statement submitted by the Company to The Toronto Stock Exchange:-

1. As the result of the exercise on April 27, 1965 by Taconite Lake Iron Co. Limited, 2000 Union Commerce Building, Cleveland 14, Ohio, (Taconite) of the option granted by the Company to Taconite to take a 75 year lease of all the mining lands owned by the Company in the Bruce Lake area of Ontario, (hereinafter referred to as the "Bruce Lake property") pursuant to a certain Property Option Agreement dated May 1, 1963 made between the Company and Taconite, the Company entered into a Mining Lease and Agreement dated May 1, 1965 with Taconite covering the Bruce Lake property, substantially in the form of the Mining Lease and Agreement which was attached to the said Property Option Agreement dated May 1, 1963, leasing the Bruce Lake property to Taconite for a term of 75 years.

Said Mining Lease and Agreement provided, inter alia, that the royalties payable by Taconite to the Company would be (i) 50¢ (Cdn.) on the first 1,000,000 tons of iron ore products (as defined therein) derived from the Bruce Lake property and shipped in any one calendar year; and (ii) 60¢ (Cdn.) for each ton of iron ore products derived from the Bruce Lake property and shipped in any calendar year after the shipment of the first 1,000,000 tons.

2. Pursuant to an Amending Agreement dated July 29, 1965 made between the Company and Taconite, it is provided in effect that, if the capacity of a commercial sized plant constructed on the Bruce Lake property for processing the iron ore from the Bruce Lake property is 1,500,000 gross tons or more, the royalty payable to the Company for iron ore products derived from the Bruce Lake property during the term of the lease for each ton of such iron ore products shipped in any calendar year, shall be 50¢ (Cdn.) per ton, but otherwise the royalty amounts payable under the said Mining Lease and Agreement will remain as originally contained therein.

3. By Indenture made as of the 16th day of August, 1965, Taconite granted and assigned to The Steel Company of Canada, Limited all Taconite's right, title and interest in and to the Bruce Lake property and in the said Mining Lease and Agreement dated May 1, 1965 made between the Company and Taconite.

THIS IS SCHEDULE "B" to the Filing
Statement of IRON BAY MINES LIMITED
dated as of April 4, 1966

There are no treasury shares or other securities of the Company now the subject of any underwriting, sale or option agreement or any proposed underwriting, sale or option agreement except for 50,000 shares of the Company under option to the Company's consulting engineers, viz:-

On June 3, 1963, the Directors of the Company granted to Hains Engineering Company Limited, 77 York Street, Toronto, Ontario, an option to purchase 40,000 shares of the capital stock of the Company at the price of \$1.00 per share at any time during the currency of the said Property Option Agreement dated May 1, 1963 made between the Company and Taconite and for a period of 4 years after the exercise of the option contained in such Agreement to lease the Bruce Lake property. As referred to in Item 1 hereof, Taconite exercised such option on April 27, 1965. On June 3, 1963 the Directors of the Company also granted an option to Melvin W. Bartley, Port Arthur, Ontario, to purchase 10,000 shares of the capital stock of the Company at the price of \$1.50 per share at any time during the currency of the said Property Option Agreement dated May 1, 1963 made between the Company and Taconite and for a period of 4 years after the exercise of the option contained in such Agreement to lease the Bruce Lake property.

Both of the above stock options were granted by the Company in recognition of the valuable services which Hains Engineering Company Limited and Melvin W. Bartley have rendered to the Company in their respective capacities of consulting engineers to the Company, and are not assignable by the holders thereof.

FINANCIAL STATEMENTS

IRON BAY MINES LIMITED

(Incorporated under the laws of Ontario)

BALANCE SHEET

AS AT FEBRUARY 28, 1966

ASSETS

CURRENT

Cash	\$ 1,392
Short term bonds at cost, (which approximates market),	24,950
Accounts receivable	<u>1,580</u>
	27,922

INVESTMENT IN ASSOCIATED COMPANY

400,000 shares of Chimo Gold Mines Limited at cost (quoted market value \$600,000)	298,075
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MINING PROPERTIES, AT COST (NOTE 1)

123 mining claims in the Bruce Lake area, District of Kenora, title to which is secured by 63 mining patents and 4 mining licences of occupation. Consideration for the property was 1,200,000 shares of capital stock and \$41,352 cash	\$ 521,352
Exploration and development costs to date; no expenditures during the two months ended February 28, 1966	352,715
Roads, buildings and equipment at cost	<u>15,873</u>
	889,940
	<u>\$ 1,215,937</u>

LIABILITIES

CURRENT

Accounts payable	\$ 383
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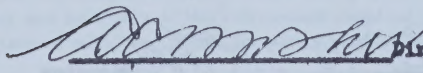
SHAREHOLDERS' EQUITY

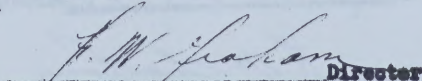
CAPITAL STOCK (NOTE 2)

Authorized
6,000,000 shares, par value \$1 each
Issued
2,510,005 shares

	Par Value	Discount	Net
For property	\$ 1,200,000	720,000	480,000
For cash	<u>1,310,005</u>	<u>507,500</u>	<u>802,505</u>
	\$ 2,510,005	1,227,500	1,282,505
			<u>66,951</u>
DEFICIT - per statement			<u>1,215,554</u>
			<u>\$ 1,215,937</u>

On behalf of the Board:

 Director

 Director

IRON BAY MINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FEBRUARY 28, 1966

NOTE 1 On May 1, 1965, the Company entered into an agreement with Taconite Lake Iron Co. Limited to lease to Taconite all of the 123 mining claims in the Bruce Lake area. On August 16, 1965, Taconite assigned its interest in the lease to The Steel Company of Canada, Limited. The lease is for a term of 75 years, commencing May 1, 1965, and provides for a royalty to the Company of 50¢ per ton of product shipped.

NOTE 2 Options are outstanding on 40,000 shares of capital stock at \$1.00 per share and 10,000 shares at \$1.50 per share, exercisable at any time prior to May 1, 1969.

IRON BAY MINES LIMITED

STATEMENT OF OPERATIONS AND DEFICIT

FOR THE TWO MONTHS ENDED FEBRUARY 28, 1966.

ADMINISTRATIVE EXPENSES

Office and general	\$ 335
Office rent	165
Salaries	1,220
Telephone and telegraph	<u>40</u>
	1,760
Deduct - Investment income	<u>162</u>
Net expenses	1,598
DEFICIT, JANUARY 1, 1966	<u>65,353</u>
DEFICIT, FEBRUARY 28, 1966	<u>\$ 66,951</u>

IRON BAY MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE TWO MONTHS ENDED FEBRUARY 28, 1966

FUNDS APPLIED

Net expenses	\$ <u>1,598</u>
Reduction in working capital	1,598
Working capital December 31, 1965	<u>29,137</u>
Working capital February 28, 1966	<u>\$ 27,539</u>

On behalf of the Board:

Don W. Shaw Director

H. W. Graham Director


<p>19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.</p>	<p>There are no material contracts entered into by the Company which are still in effect which are not disclosed by the foregoing.</p>
<p>20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.</p>	<p>(i) This statement is filed pursuant to the rules and regulations of the Toronto Stock Exchange in respect to the matters referred to in Item 1 which the Company understands to be classed as a "material change" in its affairs.</p> <p>(ii) The report of the President of the Company dated March 2, 1966, sent to the shareholders of the Company with the Annual Report of the Company contained, inter alia, the following:-</p> <p style="padding-left: 40px;">"During recent months there has been much activity by the lessees on the property, and between May 1 and December 31, 1965 the lessees spent a total of \$604,253 on development. Late in 1965 Stelco announced that they had granted a contract to clear the bush for the 68 miles of new railway right-of-way, which will be required to join the property to the closest rail line of the CNR at Amesdale. This work is currently in progress. Stelco has named the property The Griffith Mine.</p> <p style="padding-left: 40px;">Production of 1,500,000 tons of iron ore product per year, at a royalty to your Company of 50¢ per ton of iron ore product shipped will gross \$750,000 per year. It is the present intention of your Directors to distribute approximately 80% of the net earnings of the Company to shareholders."</p> <p>(iii) There are no further relevant material changes.</p> <p>(iv) No shares of the Company are presently in the course of primary distribution.</p>

DATED April 4, 1966

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

IRON BAY MINES LIMITED

By A.C. Mosher  **CORPORATE SEAL**

And F.W. Graham

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

